

## News

## Brief

## Thales Inks Pact with Adani defence to manufacture 70mm rockets in India

(Agency) New Delhi: In a major fillip to the government's local manufacturing push, Adani Defence & Aerospace - the defence arm of the Adani Group - has signed an agreement with the Thales Group to manufacture 70mm rockets in India. Thales said that this partnership is not only significant for their commitment to India, but it also allows us to strengthen our partner network worldwide. We congratulate the Adani Group on this partnership. Together, we seek to contribute to the further growth and success of India's defence sector, the Thales Group said. We are thrilled to announce our partnership with the Adani Group in India. We look forward to collaborating on the manufacturing of Thales' 70mm rockets in India, said the Thales Group.

## GAIL advances net zero emission target to 2035

(Agency) New Delhi: State-owned gas utility GAIL (India) Ltd. said it has advanced the target to achieve net zero carbon emission by five years to 2035 as it takes multi-prolonged approach to reaching the goal. The company was previously targeting net zero carbon emissions by 2040. GAIL Board accorded approval to advance its net zero target for Scope-I and 2 emissions by five years, from the year 2040 to year 2035, the company said. Scope 1 covers emissions from sources that an organisation owns or controls directly for example from burning fuel in factories or even in its fleet of vehicles.

## Good, services exports expected to surpass \$800 bn in FY25: Goyal

(Agency) New Delhi: Exports of goods and services from India are expected to cross \$800 billion by the end of the current financial year despite external headwinds, commerce and industry minister Piyush Goyal said. India's overall exports goods and services saw only 0.04 per cent growth at \$776.68 billion in FY24. This means that \$800 billion in exports would translate into 3 per cent growth. We will see positive growth in goods and services exports, Goyal said at an event organised by the Gems and Jewellery Export Promotion Council (GJEP). Goyal exuded confidence in export growth despite continued challenges in the external market as well as geopolitical tensions.

## Urja Ganga gas pipeline completion delayed to March 2025: GAIL

(Agency) New Delhi: The construction of the Rs 12,940-crore 'Urja Ganga' gas pipeline, India's most ambitious project taking environment-friendly fuel to eastern parts of the country, has been delayed by nine months and will now be completed by March 2025, state-owned GAIL Ltd. said. The 3,306-kilometre Jagdishpur-Haldia-Bokaro-Dhamra pipeline was originally targeted for completion by June 2024. But due to delay in RoU availability, the completion schedule has been revised from June 2024 to March 2025, GAIL said in a stock exchange filing.

## 'There are issues...like trade imbalance': S Jaishankar on PM Modi's Russia visit

New Delhi, Prime Minister Narendra Modi's Russia visit is a great opportunity for him and the country's president, Vladimir Putin, to hold direct talks on a host of issues including trade, said external affairs minister S Jaishankar on Sunday.

S Jaishankar pointed out that certain issues between India and Russia need resolution. "There are issues...like the trade imbalance...So, at a leadership level, it will be a great opportunity for Prime Minister Modi and President Putin to sit down and directly talk to each other. And then obviously, as per their directions, we will see how to take the relationship forward," he said.

He said both India and Russia value the need for

an annual summit between the two countries. "Now, this is a tradition. It's a good tradition. We are two countries that have such a strong and very steady history of working together. So both of us value very much the need for an annual summit," he told ANI. "Even last year, I went to Moscow at the end of the year, and at that time, I carried a message from the prime minister that we are committed to the annual summit, and we will do it sooner rather than later," he added. PM Modi will head to Russia on July 8. He was invited by Putin for the 22nd India-Russia Annual Summit.

The Summit will take place after a gap of three years. The 21st bilateral Summit was held in De-

ember 2021 when Russian President Vladimir Putin visited New Delhi.

PM Modi is expected to discuss issues of regional and global importance with Putin. Meanwhile, India's ambassador to Russia, Vinay Kumar, called Prime Minister Narendra Modi's visit

"very significant". "Russia is now one of the very important sources of energy resources in India. Also, trade has expanded in other areas. So this visit becomes very important for the leaders to exchange views on all these developments in the bilateral relationship, but also other regional and international issues of mutual interest," he said.

"PM Modi's program includes a private meeting with President Putin, del-

egation-level talks, restricted talks, lunch hosted by President Putin for the Prime Minister and his delegation, visit to an exhibition centre in the VDNKH Complex, Rosatom Pavilion, and also exchange of documents which we are preparing to sign and exchange during the visit," the official said. PM Modi will also address a gathering of Indian diaspora.

He said the two leaders will discuss global issues, including the Ukraine-Russia war.

He said the India-Russia trade has crossed 65 billion dollars but there is a trade imbalance in favour of Moscow.

"Trade, as I was mentioning, in the last three years, trade has expanded, crossed USD 65 bil-

lion. We have two challenges. One is to balance the trade because trade is very heavily in favour of the Russian side. So expanding India's trade basket, export items, and also increase in the quantity to better balance the trade, while at the same time finding ways and means to sustain this growth in bilateral trade," he said.

"We are looking at new items, including agricultural products to export to Russia, ceramic tiles, auto components and engineering goods, chemical products, of course, pharmaceuticals has been one of the traditional areas, products that we have exported to Russia. We want to increase their volume and also add new items to the trade basket," he added.

## Infosys' CEO Parekh settles insider trading case with Sebi; pays Rs.25 lakh

(Agency) New Delhi: IT giant Infosys' MD and CEO Sailesh Parekh has settled with markets regulator Sebi a case pertaining to alleged violation of insider trading norms after paying Rs 25 lakh. He allegedly failed to put in place "adequate and effective systems" of internal control to ensure compliance for preventing insider trading, according to an order passed by the Securities and Exchange Board of India (Sebi).

The case emerged from Sebi's investigation between June 29, 2020, and September 27, 2021, in the matter of alleged insider trading in the scrip of Infosys. The regulator

probe found that certain information which was Unpublished Price Sensitive Information (UPSI) had not been considered as such by Infosys. The latest ruling came after Parekh proposed to Sebi to settle the alleged violations "without admitting or denying the findings of fact" through a settlement order. In view of the acceptance of the settlement terms and receipt of settlement amount by Sebi, the specified proceedings initiated against the applicant (Parekh) vide Show Cause Notice dated August 3, 2023, are disposed of in terms of 'The Settlement Regulations'. Sebi said in its order passed. The case relates

to a partnership announcement between Infosys and US-based asset manager Vanguard in July 2020. Under the deal, Infosys was required to provide a cloud-based record keeping platform to Vanguard. The partnership, between Infosys and Vanguard, considered as an expansion move for the IT firm, fell under the ambit of Unpublished Price Sensitive Information (UPSI) requiring compliance with insider trading norms. However, the information had not been considered as such by Infosys. Under the insider trading rules, the CEO and MD of a listed company is responsible for putting in place an adequate and

effective system of internal control to ensure compliance for preventing insider trading. In its order, Sebi noted that Sailesh Parekh was the CEO and MD of Infosys at the time of the announcement of the strategic partnership between Infosys and Vanguard and Sebi's investigation concluded that by not complying with the rule, Parekh allegedly violated insider trading rules. In September 2021, the Sebi passed an interim order in September 2021 against two entities for prima facie violation of the provisions of insider trading rules in the context of alleged insider trading in the scrip of Infosys.

## FPIs invest Rs 26,565 crore in Indian equities in June

(Agency) New Delhi: After two months of net outflow, foreign investors turned buyers in June, infusing Rs 26,565 crore in Indian equities, driven by political stability and a sharp rebound in markets. Looking ahead, attention will gradually shift towards the budget and Q1 FY25 earnings, which could determine the sustainability of FPI flows, Vipul Bhowar, Director, Listed Investments, Waterfield Advisors, said.

## Govt dismisses Congress accusation; says mobile tariffs decided by market forces

New Delhi, July 6 (UNI) The government has dismissed Congress's accusation on Friday of fleecing subscribers due to an increase in mobile tariffs by three private operators as "misleading" and said the current mobile services market operates through the market forces of demand and supply.

Since the last two decades, the rates of mobile services have been kept under "forbearance" by the sector regulator, TRAI. The policies of the government and regulatory framework notified by TRAI has resulted into one of the lowest costs for subscribers of mobile services in India, the Ministry of Communications said in response to Congress's attack on the government.

The Congress has accused the government for allowing private telecom operators, Reliance Jio, Bharti Airtel, and Vodafone Idea, to increase mobile tariffs by an average of 15 percent within days after the general elections were over, a move that would put a financial burden of a whopping Rs 34,824 crore annually on the general public.

Pointing out that the date of announcement of the increase of tariffs appears to be clearly in consultation with each other by the three private operators, and secondly, the date of effective implementation of the increased tariffs is the same, the Congress said that the Modi government must answer that how can private cellphone companies be permitted to "unilaterally increase" tariffs by Rs 34,824 crore annually without any oversight or regulation by the government.

"Has the Modi Government and TRAI (Telecom Regulatory Authority of India) abdicated their duty and responsibility towards 109 crore mobile phone users?" the Congress party said.

The DoT has hit back and said that, as per the Provisions of the TRAI Act 1997, the Telecom Regulatory Authority of India (TRAI), an independent regulator for telecommunication services, regulates the rates of telecommunication services in the country.

The DoT also provided comparative tariffs for mobile services in various countries, claiming that

India has "one of the lowest mobile tariffs."

For a minimum mobile, voice, and data basket consisting of 140 minutes + 70 SMS + 2GB, a comparison of mobile service pricing, as published by International Telecommunication Union (ITU) (2023), in some of the neighbouring and advanced countries shows that in the case of India, at an average price of 1.89 USD per month, practically unlimited voice and 18GB per month is available to mobile subscribers, DoT said.

"The licensee will charge the tariffs for the service as per the Tariff orders/regulations/directions/decisions issued by TRAI from time to time. The licensee shall also fulfil requirements regarding the publication of tariffs, notifications, and provision of information as directed by TRAI through its orders/regulations/directions issued from time to time as per the provisions of TRAI Act, 1997, as amended from time to time," the DoT statement said.

In India, presently, mobile services are being delivered by three private sector licensees and one public sector licensee.

From a competitive point of view, this is an optimal market structure for mobile services, the government said.

The rates of telecommunication services are decided by "market forces" within the regulatory framework notified by the independent regulator TRAI. The government does not intervene in free market decisions as functionality is under the domain of TRAI and tariffs are under forbearance.

Any change in the tariff of mobile services is notified by TSPs to the TRAI, which monitors that such changes are within the prescribed regulatory framework.

While protecting the interests of subscribers for the orderly growth of the telecommunication sector, which includes investments in the latest technologies like 5G, 6G, IoT/M2M for Industry 4.0, etc., the financial viability of the sector is important, DoT said.

The DoT said that before the last 10 years, the telecommunication sector was mired in controversies lack of transparency, and therefore, the growth of mobile services was stagnant.



A firefighting aircraft releases flame retardant to extinguish fires caused by rockets launched from southern Lebanon, in the northern Israeli border with Lebanon, on July 4, 2024. An Israeli army officer was killed in Hezbollah rocket fire on Thursday, the Israeli military said in a press statement. Hezbollah launched about 200 rockets, missiles, and drones toward northern Israel in retaliation for Israel's recent targeted killing of its senior military leader Mohammad Naameh Nasser in southwestern Lebanon's Tyre city. UNI

## India's FMCG Sector Poised To Clock 7 To 9 Pct Growth Rate In 2024: Report

(Agency) New Delhi: India's FMCG (fast-moving consumer goods) sector is expected to post a growth rate of 7-9 per cent in 2024 on the back of government initiatives to stimulate consumption and create more jobs. Looking ahead, the FMCG sector in India is poised for sustained growth, with forecasts indicating a 7 to 9 per cent expansion in 2024, a report from ICICI Lombard General Insurance said.

The FMCG industry

now has a burgeoning economic footprint, which exceeds Rs 9.1 trillion and has a key role in driving India's economic growth and employment generation.

The online sales channel for FMCG is also increasing and has been valued at Rs 1.7 trillion. Segments such as D2C reflect a rapid digital transformation and evolving consumer purchase behaviour. Such digitalisation trends underscored the industry's adaptability to changing

market dynamics and its proactive approach towards catering to digitally savvy consumers.

The FMCG industry was struggling after the pandemic and the rural sector was having successive degrowth for some quarters. However, the industry navigated through showcasing resilience and adaptability amidst evolving consumer trends and witnessed a notable upswing in volume and value growth in the second half of 2023.

## CBIC clarifies on taxability of salvage value in motor insurance claims

(Agency) New Delhi: The GST (Goods and Services Tax) council has clarified the taxability of wreck and salvage values in motor insurance claims, stating that general insurers have to pay GST liability in case of disposal or sale of the salvage after settling the claims.

Salvage value refers to the value of damaged or destroyed property that can be recovered and sold after an insurance claim has been settled. This clarification came in response to requests from industry players seeking clarity on salvage value.

There have been representations from stakeholders seeking clarification

as to whether, in the case of motor vehicle insurance, GST is payable by the insurance company on salvage or wreckage value earmarked in the claim assessment of the damage caused to the motor vehicle.

The tax authorities explained that in situations where the insurance contract provides for the settlement of claims on full Insured's Declared Value (IDV) without deducting salvage or wreckage value, the property will belong to the insurance company. The insurance company has to dispose of the property, the outward GST liability on disposal or sale of the salvage is to be discharged by the insurance companies.

## Govt keeps small savings schemes' interest rates unchanged for Q2FY25

(Agency) New Delhi: The government on Friday left the interest rates on various small savings schemes unchanged for the quarter. The rates of interest on various small savings schemes for the second quarter of FY 2024-25, starting from July 1, 2024, and ending on September 30, 2024, shall remain unchanged from those notified for the first quarter (March 1, 2024, to June 30, 2024) of FY 2024-25, said a finance ministry notification. As per the notification, deposits under the Sukanya Samridhi scheme will attract an interest rate of 8.2 per cent, while the rate on a three-year term deposit remains at 7.1 per cent. The interest rates for popular PPF and post office savings deposits scheme too have been retained at 7.1 per cent and 4 per cent, respectively. The interest rate on the Kisan Vikas Patra will be 7.5 per cent, and the investments will mature in 115 months. The interest rate on the National Savings Certificate (NSC) will remain at 7.7 per cent for the July-September 2024 period. Like the current quarter, the Monthly Income Scheme will earn 7.4 per cent for investors. The government notifies the interest rates on small savings schemes, majorly operated by post offices and banks, every quarter.



Jharkhand Governor CP Radhakrishnan administer oath of office and secrecy to Chief Justice of Jharkhand High Court Viduyat Ranjan Sarangi during swearing-in ceremony at Raj Bhavan, in Ranchi. UNI



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आगणना पाना वांचवा भाटे  
नीचेनी **लींक पर क्लिक करो**

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